

286.6-155 Board of directors -- Supervisory committee -- Simultaneous appointments prohibited.

- (1) The credit union shall be directed by a board consisting of an odd number of directors, at least five (5) in number, to be elected at the annual members' meeting by and from the members. All members of the board shall hold office for such terms as the bylaws provide.
- (2) The board of directors shall appoint a supervisory committee of not less than three (3) persons at the organization meeting held within thirty (30) days following each annual meeting of the members for such terms as the bylaws provide. No member of the board of directors shall be appointed to the supervisory committee.
- (3) The board of directors shall appoint a credit committee consisting of an odd number, not less than three (3), for such terms as the bylaws provide, or in lieu of a credit committee, a credit manager.

Effective: July 15, 1988

History: Amended 1988 Ky. Acts ch. 195, sec. 2, effective July 15, 1988. -- Created 1984 Ky. Acts ch. 408, sec. 16, effective July 13, 1984.

Formerly codified as KRS 290.155.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.